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RECORDATION NO.

23741-A FILED

DEC 23 '03 11-13 AM

SURFACE TRANSPORTATION BOARD

December 23, 2003

Recordation No. 23741-A

Dear Mr. Williams:

On behalf of Flex Leasing I, LLC, I submit for filing and recording under 49 U.S.C. § 11301 (a) and the regulations applicable thereunder, executed counterparts of a secondary document, not previously recorded, entitled Memorandum of Partial Termination of Use Agreement ("Partial Termination") dated as of December 17, 2003.

The parties to the enclosed Partial Termination are:

Flex Leasing I, LLC Suite 730 221 Main Street San Francisco, CA 94105	-	LESSOR/TERMINATOR
Union Pacific Railroad 1416 Dodge Street Omaha, NE 68179	-	LESSEE

The said Partial Termination, among other things, acts to terminate ONLY those units in Annex A thereto (copy attached) from the Use Agreement between Flex Leasing I, LLC, as Lessor and Union Pacific Railroad, as Lessee, recorded under Recordation No. 23741. The Partial Termination should be recorded under the next available letter under Recordation No. 23741, which letter we believe to be "-A."

The equipment covered by the instant Partial Termination is as identified in Annex A thereto, namely 6 boxcars, 5 digit LW numbers.

A short summary of the Partial Termination to appear in the Surface Transportation Board Index is as follows:

"Termination from Use Agreement 6 boxcars, 5 digit LW numbers, see Annex A."

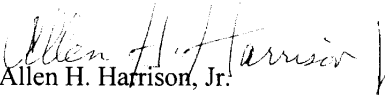
Please enter under this Recordation No. the following cross index reference:

“See Recordation No. 21888-U.”

Enclosed is a check in the amount of sixty dollars (\$60.00) in payment of the filing fee (\$30.00) and the cross indexing fee (\$30.00).

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,


Allen H. Harrison, Jr.
*Attorney for Flex Leasing I, LLC,
for the purpose of the filing.*

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

Enclosures

BY HAND

8212-020

ANNEX A

Description of Equipment

Six (6) 60'9" Plate E boxcars with double 8' plug doors and end of
car cushioning, numbered:

LW 50166
LW 50189
LW 50191
LW 50200
LW 50208
LW 50212

[Union Pacific]

NY01/STADD/883838.1

** TOTAL PAGE.05 **

MEMORANDUM OF PARTIAL TERMINATION OF USE AGREEMENT

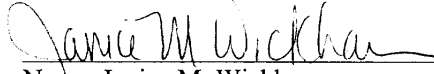
FLEX LEASING I, LLC filed (i) that certain Memorandum of Use Agreement with (a) the Surface Transportation Board (the "STB"), Recordation No. 23741, on November 19, 2001 at 9:11 a.m. and (b) the Registrar General of Canada (the "RGC") on the 20th day of November, A.D. 2001 at 10:40 a.m., relating to the letter agreement described below:

That certain letter agreement for the use of railcars dated September 25, 2001 (the "Use Agreement"), between **FLEX LEASING I, LLC**, a Delaware limited liability company ("Lessor"), having its chief executive office at 221 Main Street, Suite 730, San Francisco, California 94105, and **UNION PACIFIC RAILROAD** ("Lessee"), having its chief executive office at 1416 Dodge Street, Omaha, Nebraska 68179.

The duties and obligations of the parties to the Use Agreement have been satisfied and discharged only with respect to the railcars listed on Annex A attached hereto. The terms of the said Use Agreement, only with respect to the railcars listed on Annex A attached hereto, have run, have not been renewed, and have therefore expired. Wherefore, this filing hereby partially terminates of record the Use Agreement, only with respect to the railcars listed on Annex A attached hereto. The remainder of the Use Agreement is in full force and effect as of the date hereof.

Dated as of December 17, 2003

FLEX LEASING I, LLC


Name: Janice M. Wickham
Title: Vice President

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STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)


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On this 17th day of December, 2003, personally came before me, Janice M. Wickham, who, being by me duly sworn, says she is a Vice President of Flex Leasing I, LLC and that said writing was signed on the date hereof by her on behalf of said company by its authority duly given. The said Vice President acknowledged the execution of the said writing to be the act and deed of said company.

Witness my hand and notarial seal this 17th day of December, 2003.

SEAL


Notary Public
My Commission Expires: 3-30-07

RICHARD D'ANNUNZIO
Notary Public, State of New York
No. 43-4693159
Qualified in Richmond County
Commission Expires March 30, 20__

ANNEX A

Description of Equipment

Six (6) 60'9" Plate E boxcars with double 8' plug doors and end of car cushioning, numbered:

LW 50166

LW 50189

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